

Massachusetts Department of Revenue

Monthly Report of Tax Collections through July 31, 2003 (in thousands)

Tax or Excise	July 2002	July 2003	2002 - 2003 Growth		YTD FY2003	YTD FY2004	FY2003 - FY2004 Growth		Year - to - Date Benchmark Range ¹ (in millions)		
			Amount	Percent			Amount	Percent	Low - High		
TOTAL DOR TAXES	\$1,007,253	\$1,060,887	\$53,634	5.3%	\$1,007,253	\$1,060,887	\$53,634	5.3%	\$867 - 1,187		
INCOME TAX	\$538,040	\$577,252	\$39,212	7.3%	\$538,040	\$577,252	\$39,212	7.3%			
Tax Withheld	\$514,457	\$552,945	\$38,489	7.5%	\$514,457	\$552,945	\$38,489	7.5%			
SALES & USE TAXES²	\$333,932	\$334,744	\$812	0.2%	\$333,932	\$334,744	\$812	0.2%			
Tangible Property	\$210,516	\$204,429	(\$6,087)	-2.9%	\$210,516	\$204,429	(\$6,087)	-2.9%			
CORPORATION EXCISE	\$19,692	\$17,908	(\$1,784)	-9.1%	\$19,692	\$17,908	(\$1,784)	-9.1%			
BUSINESS EXCISES	\$612	\$9,761	\$9,149	1495.4%	\$612	\$9,761	\$9,149	1495.4%			
OTHER EXCISES	\$114,977	\$121,222	\$6,245	5.4%	\$114,977	\$121,222	\$6,245	5.4%			
Tax or Excise	July 2002	July 2003	2002 - 2003 Growth		YTD FY2003	YTD FY2004	FY2003 - FY2004 Growth		FY2003 Actual	FY2004 Estimate	FY2003-FY2004 Growth
			Amount	Percent			Amount	Percent			
TOTAL DOR TAXES	\$1,007,253	\$1,060,887	\$53,634	5.3%	\$1,007,253	\$1,060,887	\$53,634	5.3%	\$14,874,262	\$14,719,340	-1.0%
NON-DOR TAXES	\$5,435	\$6,087	\$652	12.0%	\$5,435	\$6,087	\$652	12.0%	\$89,265	\$88,659	-0.7%
Racing	\$0	\$0	\$0	NA	\$0	\$0	\$0	NA	\$0	\$0	NA
Beano 3/5ths	\$105	\$65	(\$40)	-37.8%	\$105	\$65	(\$40)	-37.8%	\$2,760	\$2,760	0.0%
Raffles & Bazaars	\$56	\$85	\$28	50.5%	\$56	\$85	\$28	50.5%	\$890	\$890	0.0%
Special Insurance Brokers	\$1	\$14	\$13	1668.9%	\$1	\$14	\$13	1668.9%	\$21,805	\$21,805	0.0%
UI Surcharges	\$586	\$442	(\$144)	-24.6%	\$586	\$442	(\$144)	-24.6%	\$21,394	\$21,000	-1.8%
Boxing	\$1	\$0	(\$1)	-100.0%	\$1	\$0	(\$1)	-100.0%	\$0	\$0	NA
Deeds, Sec. of State	\$4,686	\$5,481	\$795	17.0%	\$4,686	\$5,481	\$795	17.0%	\$42,416	\$42,204	-0.5%
TOTAL TAXES	\$1,012,688	\$1,066,973	\$54,286	5.4%	\$1,012,688	\$1,066,973	\$54,286	5.4%	\$14,963,527	\$14,808,000	-1.0%
Minus Sales Tax Revenue Credited to											
MBTA State and Local Contribution Fund²	\$57,499	\$58,092	\$593	1.0%	\$57,499	\$58,092	\$593	1.0%	\$684,281	\$684,281	0.0%
TOTAL TAXES FOR BUDGET	\$955,189	\$1,008,881	\$53,693	5.6%	\$955,189	\$1,008,881	\$53,693	5.6%	\$14,279,246	\$14,123,719	-1.1%
OTHER DOR REVENUE	\$10,492	\$17,512	\$7,020	66.9%	\$10,492	\$17,512	\$7,020	66.9%	\$251,940	\$322,195	27.9%
Local Option Taxes: Aircraft (Jet) Fuel	\$756	\$870	\$114	15.1%	\$756	\$870	\$114	15.1%	\$12,846	\$12,653	-1.5%
Rooms	\$7,073	\$6,611	(\$462)	-6.5%	\$7,073	\$6,611	(\$462)	-6.5%	\$69,617	\$72,524	4.2%
Urban Redevelopment Excise	\$87	\$850	\$763	882.0%	\$87	\$850	\$763	882.0%	\$47,083	\$48,792	3.6%
Departmental Fees, Licenses, etc.	\$234	\$590	\$356	152.1%	\$234	\$590	\$356	152.1%	\$7,166	\$7,471	4.3%
County Correction Fund: Deeds	\$0	\$0	\$0	NA	\$0	\$0	\$0	NA	\$6,605	\$6,572	-0.5%
Community Preservation Trust	\$0	\$0	\$0	NA	\$0	\$0	\$0	NA	\$53,503	\$46,000	-14.0%
Local Rental Veh (Conv Ctr)	\$226	\$225	(\$1)	-0.3%	\$226	\$225	(\$1)	-0.3%	\$961	\$1,002	4.2%
Convention Center Fund ³	NA	\$6,307	NA	NA	NA	\$6,307	NA	NA	NA	\$44,000	NA
County Recording Fees	NA	\$0	NA	NA	NA	\$0	NA	NA	\$17,954	\$47,441	164.2%
Abandoned Deposits (Bottle)	\$2,116	\$2,059	(\$58)	-2.7%	\$2,116	\$2,059	(\$58)	-2.7%	\$36,205	\$35,741	-1.3%
TOTAL TAX & OTHER REVENUE	\$1,023,179	\$1,084,485	\$61,306	6.0%	\$1,023,179	\$1,084,485	\$61,306	6.0%	\$15,215,467	\$15,130,194	-0.6%

Detail may not add to total because of rounding

¹ The benchmark range establishes the rate at which revenue should be received over the year to reach the annual estimate. The benchmarks for specific tax categories are available on a quarterly basis. The benchmark range is for total taxes.

² Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures for FY2002 and 2003 include quarterly adjustments to raise the amounts to the 'base revenue amounts' as prescribed by law.

³ Pursuant to sections 521 and 522 of Chapter 26 of the Acts of 2003, total taxes for budget exclude special receipts collected after July 1, 2003 for the Convention Center Fund under Chapter 152 of the Acts of 1997 as amended. Such receipts are included in budget amounts prior to July 1, 2003.

July Collections (in thousands)

July Collections (in thousands)						Fiscal Year-to-Date Collections					Fiscal Year Collections		
Tax or Excise	July 2001	July 2002	2001-2002 Growth	July 2003	2002-2003 Growth	YTD FY2002	YTD FY2003	FY2002-FY2003 Growth	YTD FY2004	FY2003-FY2004 Growth	FY2003 Actual	FY2004 Estimate	FY2003-FY2004 Growth
INCOME TAX	\$552,294	\$538,040	-2.6%	\$577,252	7.3%	\$552,294	\$538,040	-2.6%	\$577,252	7.3%	\$8,026,149	\$7,964,577	-0.8%
Estimated Payments ¹	\$20,450	\$30,615	49.7%	\$59,166	93.3%	\$20,450	\$30,615	49.7%	\$59,166	93.3%	\$1,552,014	\$1,607,936	3.6%
Tax Withheld	\$538,241	\$514,457	-4.4%	\$552,945	7.5%	\$538,241	\$514,457	-4.4%	\$552,945	7.5%	\$7,091,746	\$7,191,187	1.4%
Returns & Bills	\$22,765	\$11,220	-50.7%	\$13,723	22.3%	\$22,765	\$11,220	-50.7%	\$13,723	22.3%	\$907,644	\$846,933	-6.7%
Refunds ¹	\$29,163	\$18,252	-37.4%	\$48,582	166.2%	\$29,163	\$18,252	-37.4%	\$48,582	166.2%	\$1,525,255	\$1,681,480	10.2%
SALES & USE TAXES ²	\$327,331	\$333,932	2.0%	\$334,744	0.2%	\$327,331	\$333,932	2.0%	\$334,744	0.2%	\$3,708,069	\$3,690,541	-0.5%
Tangible Property	\$176,075	\$210,516	19.6%	\$204,429	-2.9%	\$213,050	\$210,516	-1.2%	\$204,429	-2.9%	\$2,393,422	\$2,397,676	0.2%
Services	\$56,741	\$19,932	-64.9%	\$23,012	15.5%	\$19,766	\$19,932	0.8%	\$23,012	15.5%	\$190,169	\$195,000	2.5%
Meals	\$43,506	\$46,353	6.5%	\$44,837	-3.3%	\$43,506	\$46,353	6.5%	\$44,837	-3.3%	\$512,026	\$498,634	-2.6%
Motor Vehicles	\$51,010	\$57,131	12.0%	\$62,466	9.3%	\$51,010	\$57,131	12.0%	\$62,466	9.3%	\$612,452	\$599,230	-2.2%
CORPORATION EXCISE	\$15,299	\$19,692	28.7%	\$17,908	-9.1%	\$15,299	\$19,692	28.7%	\$17,908	-9.1%	\$799,450	\$885,107	10.7%
Estimated Payments ¹	\$17,068	\$21,652	26.9%	\$39,387	81.9%	\$17,068	\$21,652	26.9%	\$39,387	81.9%	\$909,159	\$960,837	5.7%
Returns	\$15,530	\$14,185	-8.7%	\$9,411	-33.7%	\$15,530	\$14,185	-8.7%	\$9,411	-33.7%	\$361,167	\$363,919	0.8%
Bill Payments	\$461	\$2,286	396.3%	\$779	-65.9%	\$461	\$2,286	396.3%	\$779	-65.9%	\$111,942	\$89,034	-20.5%
Refunds ¹	\$17,760	\$18,430	3.8%	\$31,670	71.8%	\$17,760	\$18,430	3.8%	\$31,670	71.8%	\$582,818	\$528,683	-9.3%
BUSINESS EXCISES	\$13,001	\$612	-95.3%	\$9,761	1495.4%	\$13,001	\$612	-95.3%	\$9,761	1495.4%	\$729,787	\$619,809	-15.1%
Insurance Excise	\$6,871	\$856	-87.5%	\$488	-43.0%	\$6,871	\$856	-87.5%	\$488	-43.0%	\$344,626	\$343,863	-0.2%
Estimated Payments ¹	\$3,996	\$935	-76.6%	\$421	-55.0%	\$3,996	\$935	-76.6%	\$421	-55.0%			
Returns	\$421	\$357	-15.2%	\$98	-72.5%	\$421	\$357	-15.2%	\$98	-72.5%			
Bill Payments	\$2,941	\$10	-99.7%	\$115	1108.0%	\$2,941	\$10	-100%	\$115	1108.0%			
Refunds ¹	\$487	\$446	-8.4%	\$147	-67.1%	\$487	\$446	-8.4%	\$147	-67.1%			
Public Utility Excise	\$1,272	\$6	-99.5%	\$1,354	22044.8%	\$1,272	\$6	-99.5%	\$1,354	22044.8%	\$40,621	\$43,550	7.2%
Estimated Payments ¹	\$1,088	\$20	-98.2%	\$731	3626.9%	\$1,088	\$20	-98.2%	\$731	3626.9%			
Returns	\$339	\$0	-99.9%	\$625	161738.7%	\$339	\$0	-99.9%	\$625	161738.7%			
Bill Payments	\$0	\$8	NA	\$20	156.0%	\$0	\$8	NA	\$20	156.0%			
Refunds ¹	\$155	\$22	-86.0%	\$22	3.1%	\$155	\$22	-86.0%	\$22	3.1%			
Financial Institution Excise	\$4,858	(\$250)	-105.1%	\$7,919	NA	\$4,858	(\$250)	-105.1%	\$7,919	NA	\$344,540	\$232,397	-32.5%
Estimated Payments ¹	\$4,453	\$3,417	-23.3%	\$13,817	304.4%	\$4,453	\$3,417	-23.3%	\$13,817	304.4%			
Returns	\$1,189	\$668	-43.9%	\$560	-16.1%	\$1,189	\$668	-43.9%	\$560	-16.1%			
Bill Payments	\$3	\$38	1138.0%	\$1	-97.3%	\$3	\$38	1138.0%	\$1	-97.3%			
Refunds ¹	\$788	\$4,372	455.0%	\$6,459	47.7%	\$788	\$4,372	455.0%	\$6,459	47.7%			
OTHER EXCISES	\$112,932	\$114,977	1.8%	\$121,222	5.4%	\$112,932	\$114,977	1.8%	\$121,222	5.4%	\$1,610,808	\$1,559,307	-3.2%
Alcoholic Beverages	\$6,199	\$6,616	6.7%	\$6,487	-1.9%	\$6,199	\$6,616	6.7%	\$6,487	-1.9%	\$66,298	\$66,902	0.9%
Cigarette	\$23,552	\$28,428	20.7%	\$41,974	47.7%	\$23,552	\$28,428	20.7%	\$41,974	47.7%	\$451,044	\$435,129	-3.5%
Deeds	\$3,160	(\$12)	NA	\$0	NA	\$3,160	(\$12)	NA	\$0	NA	\$105,091	\$104,567	-0.5%
Estate & Inheritance	\$7,846	\$9,360	19.3%	\$6,298	-32.7%	\$7,846	\$9,360	19.3%	\$6,298	-32.7%	\$181,295	\$167,605	-7.6%
Motor Fuels	\$57,007	\$56,028	-1.7%	\$57,728	3.0%	\$57,007	\$56,028	-1.7%	\$57,728	3.0%	\$676,426	\$685,904	1.4%
Room Occupancy	\$13,661	\$12,094	-11.5%	\$8,724	-27.9%	\$13,661	\$12,094	-11.5%	\$8,724	-27.9%	\$119,991	\$98,371	-18.0%
Miscellaneous	\$1,507	\$2,465	63.5%	\$11	-99.6%	\$1,507	\$2,465	63.5%	\$11	-99.6%	\$10,664	\$828	-92.2%
TOTAL DOR TAXES	\$1,020,857	\$1,007,253	-1.3%	\$1,060,887	5.3%	\$1,020,857	\$1,007,253	-1.3%	\$1,060,887	5.3%	\$14,874,262	\$14,719,340	-1.0%
Minus Sales Taxes Transferred to MBTA State & Local Contribution Fund ²	\$47,862	\$57,499	20.1%	\$58,092	1.0%	\$435,899	\$57,499	-86.8%	\$58,092	1.0%	\$684,281	\$684,281	0.0%
TOTAL DOR TAXES FOR BUDGET	\$972,995	\$949,755	-2.4%	\$1,002,795	5.6%	\$584,958	\$949,754	62.4%	\$1,002,795	5.6%	\$14,189,981	\$14,035,060	-1.1%

Details may not add to total because of rounding.

¹ Income Tax and Corporate estimated payments and refunds include all credits to estimated payments:

Income	Corporate				
	July 2002	YTD FY2003	July 2002	YTD FY2003	July 2002
July 2002	\$14,089	\$14,089	July 2002	\$1,898	\$1,898
July 2003	\$41,643	\$41,643	July 2003	\$17,796	\$17,796

² Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures for FY2002 and 2003 include quarterly adjustments to raise the amounts to the 'base revenue amounts' as prescribed by law